

**FINANCIAL BUREAU**  
Tribune Building  
154 Nassau Street



**MUNICIPALS**  
selected from our broad list of offerings.

	Yield %
Borough of Sharon, Pa.	4.40
Akron, Ohio, School Dist.	4.65
Miami Cons. Dist., Ohio	4.85
Buncombe Co., N. C.	5.00

**The National City Company**  
Main Office: National City Bank Building  
Uptown Office: Fifth Ave. & 43rd St.  
Correspondent Offices in 50 Cities

**Our New Analysis**  
Calls Attention to

**California Packing Common Stock**

This company at its incorporation acquired the business and assets of five Pacific coast food packing and canning companies of established reputation, conducting a business in essential products having a world demand.

Earnings for the year ended February 28, 1919, were equivalent to \$9.20 per share upon the outstanding common stock and, for the past three years, \$35 per share.

Write for Analysis R-110

**A. A. Housman & Co.**  
New York Stock Exchange  
New York Cotton Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Ass'n  
20 Broad Street, New York  
Branch Office—25 West 33d St.

**INVESTMENTS**  
LEGAL IN  
NEW YORK

Trustees of Estates are invited to confer with us with respect to the proper investment of funds.

**Merrill, Lynch & Co.**  
120 Broadway  
New York  
Chicago  
Detroit  
Members New York Stock Exchange.

**Stocks—Bonds**

Complete facilities for the execution of orders in any amount.

**Hartshorne, Fales & Co.**  
Members N. Y. Stock Exchange  
71 Broadway New York  
Tel. 7610 Bowling Green

**Maury, Rogers & Auchincloss**  
Members N. Y. Stock Exchange  
N. Y. Cotton Exchange  
Chicago Board of Trade  
25 Broad St., New York, N. Y.

**Bonds for Investment**  
**Harris, Forbes & Co.**  
Pine Street, Corner William  
NEW YORK

**ROBINSON & Co.**  
Investment Securities  
26 Exchange Place New York  
Members New York Stock Exchange.

**Mark A. Noble**  
Theodore C. Corwin  
**NOBLE & CORWIN**  
25 Broad St.  
New York  
Lawyers T. & Tr. Borden's Com.  
Lawyers Mfg. Curtis Aero Pfd.  
Telephone 1111 Broad

**The Markets**

**An Irregular Market**  
In a market somewhat less active than that of recent days a few industrial stocks were bid up violently, including steel issues and oil shares, to the accompaniment of rumors of consolidation, but a good part of these gains were lost in the late trading. The market closed with most industrial stocks somewhat higher, but the railroad list was weak.

**The Trading Record**  
Thursday was the third day of reaction in a week in the industrial list. Prior to that time there had not been three days of reaction in three weeks.

**A Rise in Bonds**  
The most important feature in the markets of yesterday was the striking advance not only in Liberty bonds but in the whole list of corporate bonds. Such an advance reflects several conditions. The bond market has not recovered the advance of the stock market; it has not gone so far in the last few months in "discounting" the future. Its decline has been due almost solely to the repeated issues of Liberty bonds, absorbing all the surplus investing power of the community. We have now seen the last of these public offerings. Meanwhile the investing power of the community has not only remained as it was, but has grown enormously, if not in the volume of funds seeking investment, at least in the numbers of educated investors. The oversubscription to the recent issue of Victory notes, which will not be accepted, indicates an unsatisfied investment demand which must find its outlet in the purchase of bonds already outstanding.

**Exchange Holiday**  
When the announcement appeared yesterday afternoon that the governors of the Stock Exchange had granted the petition of the members for a holiday on the Saturday following Memorial Day, a great cheer went up from the floor. Doubtless the brokers were not only glad of getting a three-day personal holiday at that time, after the great strain of the last month or more, but their houses will appreciate the opportunity of catching up with accounts over the end of the month.

**Copper Metal**  
A leading authority in the copper trade gives it as his opinion that the big producers have raised the price of copper after shrewd psycho-analysis. They believe that more people could be induced to buy copper at 16 cents than at 15. Perhaps they took their cue from the psychology of the stock market. Regardless of the intrinsic level, people will buy on a rising market who would not buy on a falling one. The copper men's psychology has so far been successful.

A confidential report, however, to one of the leading producers indicates that sales are still below current rate of production. Sales of copper in April are given as 90,000,000 pounds; sales in the first half of May, 60,000,000 pounds. These do not represent deliveries. But the current rate of production is estimated at 160,000,000 pounds of crude copper a month, and 140,000,000 pounds of refined. Stocks of copper in this country on February 1, crude and refined, were estimated to total 1,000,000,000 pounds. These have now increased by about 250,000,000. The European surplus is placed at 750,000,000 pounds. It is said that the smaller dealers, mistrusting the market, are sold far ahead; but the big producers have chosen to hold their stocks.

**The Handicap of High Prices**  
At its present price around 725, Standard Oil of New Jersey is still below the high of 803, reached in 1917. It is morally certain that if ten shares of Standard Oil of New Jersey were now outstanding from every present one their price would be higher than 725. The public could afford to indulge. As a general rule, when the assets behind securities are considered, it is the dear stocks that are most apt to be cheap and the cheap that are most apt to be dear. It is significant that on the Stock Exchange there is but one active stock—Texas Company—selling above 200, though occasionally American Tobacco and Sears-Roback wander in. Texas Company itself has declared a formidable number of stock dividends, which keep its price down. When, a few years ago, Bethlehem Steel company was bid from the 40s to 700, the directors quickly took action to democratize the stock by quadrupling the number of shares outstanding.

**Stocks and the Library**  
The market is in a poor position. It has discounted all the good news, and has to confront the bad. The big factor is disorganization of the foreign exchange market. It is a very serious matter. Few speculators will give consideration to such things as foreign exchange, which they do not understand. We believe they will be besieging the Public Library for textbooks soon.—Clark, Childs & Co.

**Royal Dutch**  
Our London correspondents cable us that they have it from a director of the Royal Dutch that present stockholders will be given the right to subscribe to one share of new Royal Dutch stock for each four shares now held. The subscription price will be par, which is about \$14 a share, and our London correspondents say that the final cash Royal Dutch dividend, to be declared about July 1, will be sufficient to pay for the new stock.—Chandler Bros. & Co.

**Heavy Margins**  
Marginal requirements of bankers and brokers are no heavy that there seems no likelihood of what is called inverted speculative pyramids. Prior to the 1907 panic it was a common practice among many houses to accept U. S. Steel and similar issues at \$5 a share margin, and "Steel" in 1906 was selling nearly as high as it is now. Even some low priced issues were taken on a smaller margin and it was popular to

**Money and Credit**

Call money opened and renewed at 5 1/2 per cent yesterday, compared with the ruling rate of 6 per cent in the earlier days of the week. The rate was maintained throughout the day. Loans on all industrial collateral were 1/2 of 1 per cent higher.

Borrowers were bidding 6 per cent for sixty and ninety day loans on all industrial collateral, and a little money was loaned at that figure.

The ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday	Year ago
Call money:		
On mixed collateral 5 1/2	5 1/2	
On indus. collateral 6	5 1/2	
Time money (mixed collateral):		
Sixty days..... 5 3/4 @ 6	6	
Ninety days..... 5 3/4 @ 6	6	
Four months..... 5 3/4 @ 6	6	
Five to six months. 5 3/4 @ 6	6	

**Bank Acceptances**—Rates were unchanged yesterday as follows:

Thirty days	Sixty days	Ninety days
Per cent.	Per cent.	Per cent.
Eligible member banks... 4 1/4 @ 4	4 1/4 @ 4	4 1/4 @ 4
Eligible non-member banks... 4 1/4 @ 4	4 1/4 @ 4	4 1/4 @ 4
Eligible bank bills... 5/4 @ 4 1/4	5/4 @ 4 1/4	5/4 @ 4 1/4

For delivery within thirty days:

Eligible member banks..... 4 1/2	Per cent.
Eligible non-member banks..... 4 1/2	
Ineligible bank bills..... 6	

**Sub-Treasury**—The Sub-Treasury gained \$75,000 from the banks on Wednesday.

**Silver**—London, 51 1/4; New York, 51 1/4; Mexican dollar, 79 1/2 @ 83 1/2.

**Bank Clearings**—New York Clearing House exchanges yesterday were \$753,178,030; balances, \$59,828,356.

**London Money Market**—LONDON, May 22.—Closing: Money, 3 1/2 per cent. Discount rates: Short and three months' bills, 2 1/2 per cent. Gold premiums at Lisbon, 163.

**Bank of England**—LONDON, May 22.—The weekly statement of the Bank of England showed a decrease of £50,062 in bullion holdings. The proportion of the bank's reserve to liability this week is 20.10 per cent. Last week it was 20.50 per cent. Other changes follow:

Gold.....	£85,533,570	Dec.	£50,032
Reserve.....	28,432,000	Dec.	103,000
Notes res'd.....	25,171,000	Dec.	141,000
Circulation.....	76,529,000	Dec.	53,000
Pub. dep.....	26,105,000	Dec.	3,297,000
Other dep.....	110,330,000	Dec.	146,000
Gov. securities.....	54,449,000	Dec.	84,000
Other secut's.....	81,382,000	Dec.	2,398,000

**Bank of France**—PARIS, May 22.—The weekly statement of the Bank of France shows for the first time in a number of weeks a falling off in circulation. The decrease is 100,791,745 francs. Other changes follow (in francs):

Gold.....	5,459,294	Inc.	527,085
Silver.....	306,412	Dec.	883,043
Circulation.....	34,133,590	Dec.	190,791,745
Gen. dep.....	2,794,492	Dec.	108,425,673
Bills dis.....	1,514,916	Dec.	110,247,080
Treas. dep.....	123,230	Dec.	4,437,153
Advances.....	1,186,761	Dec.	1,785,944

**The Dollar in Foreign Exchange**

A firmer tone developed in the foreign exchange market yesterday when rates on London and Paris underwent moderate recoveries from the low levels of the preceding day.

Demand sterling closed at \$4.63 1/4, 1/2 cents to the pound, while cables closed at \$4.64, up 1/2.

French exchange closed at 6.58 francs to the dollar for checks and 6.68 for cables, up 5 centimes. Italian lire continued under pressure, with the home rate falling to 8.71 lire to the dollar at the close.

Neutral exchanges were generally firmer at advances of 20 to 30 points. Closing rates yesterday compared with a week ago follow:

	Yes-	Week
	terday.	ago.
Sterling, demand.....	\$4.63 1/4	\$4.63 1/4
Sterling, cables.....	4.64	4.65 1/4
Sterling, sixty days.....	4.60	4.62
Sterling, ninety days.....	4.58 1/2	4.60 1/2
(Quoted units to the dollar.)		
France, checks.....	6.68	6.36
France, cables.....	6.66	6.34
Belgium, francs, checks.....	6.74	6.47
Belgium, francs, cables.....	6.72	6.45
Lire, checks.....	87.1	7.86
Lire, cables.....	86.9 1/2	7.84
Swiss francs, checks.....	5.13	5.03
Swiss francs, cables.....	5.11	5.00 1/2
(Quoted cents to the unit.)		
Guilivers, checks.....	39 1/2	39 1/2
Guilivers, cables.....	39 3/4	39 3/4
Sweden, checks.....	25.05	25.60
Sweden, cables.....	25.25	25.80
Denmark, checks.....	23.50	24.05
Denmark, cables.....	23.70	24.25
Norway, checks.....	24.80	25.20
Norway, cables.....	25.00	25.40
Pesetas, checks.....	20.04	20.18
Pesetas, cables.....	20.12	20.28
India, rupees, checks.....	35.73	35.73
Japan, yen, checks.....	51.75	51.2
Japan, yen, cables.....	51.90	51.4
Argentina, checks.....	100 1/4	99 1/4
Argentina, cables.....	99 3/4	98 3/4
Brazil, Rio, checks.....	27.15	27.15
Brazil, Rio, cables.....	27.25	27.25

Following are the official rates quoted by the American Relief Administration on exchange against the currencies on which it has supervision over all dealings:

	Marks to the dollar
Germany.....	12.64
Poland.....	10.50
Finland.....	9.30
	Kronen to the dollar
Czecho-Slovakia.....	16.50

F. N. B. Close, vice-president of the Bankers Trust Company, George L. Storm, vice-president of the Tobacco Trust Company, C. Hermann, Kinship, Kinship & Co., Inc., and John B. Stanchfield have been added to the board of directors of the Importers and Exporters Insurance Company.

**Cotton Prices Rise as Mills Place Big Orders**

**Settlement of Textile Strike Important Factor in Market, Which Advances \$5 to \$6.50 a Bale**

Prices in the cotton market surged upward yesterday until, at the high points of the day, they were from \$5 to \$6.50 a bale higher than at the closing on Wednesday. The movement was based on heavy buying by New England mills and foreign agents, reports of unfavorable crop conditions in the cotton belt and large sales of spot cotton at Liverpool. Prices fell back somewhat at the end of the day, but closed with net gains of a cent or more.

Buying by the mills for future needs was the greatest factor in the market's strength. The New England mills have been putting off necessary purchases in the hope of lower prices, but apparently now have come to the conclusion that this hope is not likely to be realized. The sudden settlement of a strike in Lawrence, Mass., and other goods centres enables manufacturers to resume work on the heavy orders which they have in hand. Demand for dry goods is so strong, and the mills so fully sold ahead, that numbers of them are declining to accept orders. In the last week exporters have placed unusually large orders for colored cottons. One merchant received orders for 100,000 pieces for foreign shipment, one-third of which was for Venezuela. It is asserted that big shipments will be made to France in the next month.

Sales of spot cotton at Liverpool yesterday were 12,000 bales. This was the largest day's business since the beginning of the war. Sales of spot cotton in Southern markets also have been extremely heavy.

An authority on crop conditions said yesterday that the month of May has been unusually wet in the South and that the cotton crop is likely to be injured by grass. If the grass condition becomes more or less unmanageable on account of labor shortage, there will be, he said, what will amount to a crop failure—that is to say, a crop of less than 10,000,000 bales.

**Range of Prices**

Prices yesterday compared with the day before were:

	High	Low	Close
May.....	31.00	30.50	30.50
July.....	30.75	30.25	30.25
August.....	29.75	29.25	29.25
September.....	29.15	28.65	28.65
October.....	28.15	27.65	27.65
November.....	27.15	26.65	26.65
December.....	26.15	25.65	25.65
January.....	25.15	24.65	24.65
February.....	24.15	23.65	23.65
March.....	23.15	22.65	22.65

**Spot Market Firm**

The local market for spot cotton was firm and 30 points higher at 31.55c for middling upland; sales, nil.

Southern spot markets follow: Galveston steady, 50 points higher at 31.75c; sales, 844 bales. New Orleans steady, 50 points higher at 30.85c; sales, 4,045 bales. Mobile firm, 25 points higher at 29c; sales, 100 bales. Savannah firm, 50 points higher at 30c; sales, 2,161 bales. Charleston firm, 50 points higher at 29.50c; sales, nil. Norfolk steady, 53 points higher at 29.15c; sales, 157 bales. Augusta steady, 25 points higher at 29.00c; sales, 5,017 bales. Memphis steady, 100 points higher at 30c; sales, 2,000 bales. St. Louis firm, 25 points higher at 29.50c; sales, 100 bales. Houston steady, 55 points higher at 31.50c; sales, 5,902 bales. Little Rock quiet, 50 points higher at 29.25c; sales, 1,082 bales.

**COTTON STATISTICS**

	Yesterday	Before	Last
	1919	1918	year.
Port receipts.....	16,924	13,237	6,140
Exports.....			
do season.....	4,154	4,000	3,420,840
N. Y. stock.....	101,121	90,014	175,552
Port stocks.....	1,280,671	1,240,164	1,233,182
Int. receipts.....	12,232	11,790	12,671
do shipments.....	10,819	10,819	18,317
N. Y. arrivals.....	2,541	896	6,397

**Liverpool Market**

A good trade in spot cotton at Liverpool, middling being quoted at 11 points higher at 18.55d. Sales 12,000 bales; American 8,000 bales. Imports 6,000 bales; American 5,000 bales. Futures opened steady, 10 to 14 points higher. Closed strong, at a net advance of 37 to 58 points. May, 18.59d; July, 18.37d; October, 17.04d; December, 16.66d; January, 16.46d; March, 16.26d. Manchester: Yarns strong and active. Cloths, a large business doing.

**Liverpool Cotton**

There was active trading in spot cotton at Liverpool, sales reaching 12,000 bales. Middling was quoted at 18.55. Of the quantity sold 8,000 bales were American. Imports were 6,000 bales, 5,000 American. At Manchester yarns were strong and active, and there was a large business in cloths.

Prices for future contracts were:

	Open.	Close.	Prev. Close.
May.....	18.29	18.59	18.29
July.....	17.76	18.37	17.76
September.....	16.91	17.48	16.91

**Significant Relations**

	Now.	A year ago.
Stock of money gold in the country.....	\$3,092,430,918	\$3,042,711,222
Loans on all national banks.....	\$9,691,187,000	\$9,139,225,000
Their surplus reserves.....	76,981,000	75,920,000
Bills discounted and bought by Federal Reserve Banks.....	\$2,136,234,000	\$1,204,587,000
Federal Reserve notes in circulation.....	2,549,552,000	1,626,232,000
Total gold reserve.....	2,169,216,000	1,327,000,000
Average price of fifty stocks.....	91.45	77.92
Average price of twenty-five bonds.....	87.51	87.43
Food cost of living (Annalist index number).....	316.856	288.030
General commodity price level (Dun's index number).....	222.193	219.973
Production:		
Unfilled U. S. steel orders, tons.....	4,800,685	8,741,882
Pig iron output (daily average), tons.....	82,607	109,607
Wheat crop, bushels.....	1,917,449,000	636,655,000
Oat crop, bushels.....	1,630,000,000	1,592,740,000
Corn crop, bushels.....	2,582,814,000	3,065,233,000
Cotton, 500 lb. bales.....	12,022,601	11,302,375
Distribution:		
Gross railroad earnings.....	2,532,000	2,532,000
Bank clearings.....	14.1	14.1
General:		
Active cotton spindles.....	33,312,026	32,642,376
Commercial failures (Dun's).....	543	620
Number.....	11,450,622	13,595,471
Liabilities.....	\$83,168,786	\$49,953,803
Building permits (Bradstreet's) (151 cities).....		

**No Need of Fire Underwriting by Gov't, Buswell Says**

**Profits Only 1.89 Per Cent of Premium in 1918; Losses Larger Than in Any Previous Normal Year**

F. C. Buswell, president of the National Board of Fire Underwriters, yesterday declared in an address at the fifty-third annual convention of the Board at the Hotel Astor, that the record of the fire insurance companies for fair dealing was such as to preclude the necessity of any serious consideration of a governmental system of underwriting in the United States.

Profits, he said, of 144 of the chief fire insurance companies of the United States in 1918, amounted to only 1.89 per cent of the \$382,561,203 of premiums written, and that last year fire and lightning losses paid represented 45.26 per cent of the premium, expenses reached 39.02 per cent. Taxes totalling \$16,839,242, or 24.32 per cent of the net income, were equivalent to two and two-thirds times the underwriting profit, he added.

**Government Control Ineffective**

"The results of government control and operation of great public service organizations, both in diminished efficiency and in the vastly increased cost which the public must ultimately pay have demonstrated the fallacy of the plausible arguments of professional socialists and class-room theories. We may reasonably hope that experiments already undertaken will sufficiently prove, to the satisfaction of the great majority of the safe and sane, that the stock fire insurance companies, properly and adequately supervised as they are, can and do supply all needed indemnities against fire loss more effectively, more economically and more satisfactorily than any state or government agency could hope to do."

According to a report read for the committee of incendiarianism and arson by N. S. Bartow, chairman, 441 were convicted for arson in 1918 in the states covered by the committee. Of those sent to jail it was ascertained that 87 committed the crime for revenge, 156 because of pyromania and other forms of insanity, 26 to conceal crime, and 172 to defraud the insurer.

**Fire Losses Great**

For the committee on statistics on the origin of fires, Otto E. Lane, chairman, said: "Last year we stated in our annual report that the fire loss for the year 1917 was the largest in the history of the country, with the exception of the year of the San Francisco conflagration, and it was our hope at that time that this loss would not be exceeded. As much as we regret it, however, we have to advise that the loss for the year 1918 exceeded that for the previous year by approximately \$400,000,000 and amounted to \$290,959,885, or an increase of 34 cents per capita—from \$2.42 in 1917 to \$2.76 in 1918. This is an enormous increase, especially in view of the fact that no serious conflagration occurred with the exception of the Minnesota forest fires, in October last, which occasioned an estimated loss of \$30,000,000. Even had this conflagration not occurred the estimated loss would have exceeded last year's total. No doubt a considerable amount of the increase is attributed to the tremendous increase in values."

**William Farrell & Son Head Big Coal Merger**

**Annual Tonnage of New Concern Estimated at More Than 2,750,000**

The incorporation of William Farrell & Son has brought into being one of the largest combinations of local dealers and distributors in the country. Among the concerns in the merger are William Farrell & Son, Robert Gordon & Son, Inc.; Hencken & Willenbrock Company, Theford-Eltz Coal Company, S. Trimmer & Sons, Inc.; O. H. Perry & Sons; Pattison & Bowns, and Scanton and Wyoming Coal Company.

The annual tonnage of the new concern has been estimated at more than 2,750,000. The corporation is capitalized at \$3,000,000 preferred and 130,000 shares of common of no par value.

The preferred stock was underwritten by Ladsburg, Thalmann & Co. and Spencer, Trask & Co. and part of the common stock by J. S. Bache & Co. and S. Schatzkin.

S. S. Mitchell, president of the Electric Bond and Share Company; E. F. Currier, of Montgomery & Co.; and J. F. Shaw, of Kinship, Natchez & Kuhn, have been elected directors of the American Smelter Company.

**\$2,500,000**

**National Association Office Building**  
New York City

**First Mortgage Serial 6% Bonds**  
(Safeguarded under the Straus Plan)

Dated May 1, 1919. Interest Coupons due May 1 and November 1. Principal and Interest payable at the offices of S. W. Straus & Co., Inc. The borrowing corporation covenants to pay 4% Federal Income Taxes.

**SERIAL MATURITIES OR AMORTIZATION**

Amount	Maturing	Amount	Maturing	Amount	Maturing
\$100,000	May 1, 1922	\$50,000	May 1, 1925	\$65,000	May 1, 1927
100,000	May 1, 1923	60,000	Nov. 1, 1925	65,000	